



Eastland Mall Redevelopment

Economic Development Committee
May 24, 2018



Overview

- Purpose of Today's Presentation
- Vision for Eastland Redevelopment
- Community Engagement
- Overview of Recommended Evaluation Considerations & Criteria
- Next Steps



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Vision for Eastland Redevelopment

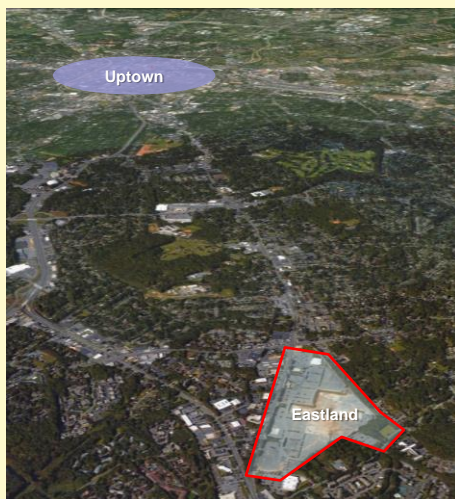
- 2003: City Council adopted Eastland Area Plan
 - Area Plan Development Concept:
 - Create a Compact, Pedestrian-Oriented, Town Center
 - Characteristic of a “Town Center”
 - Mix of uses—Retail, Entertainment, Office, Urban Housing (emphasis on for sale units), Town Square/Village Green, Civic Uses, Community Transit Center
 - Expanded street system (new streets 400-600’ block lengths)
 - Pedestrian network and connections
 - Extensive Streetscape (wide sidewalks, pedestrian lighting)
 - Compact development and interconnected
 - Civic amenities (fountains, clocks, monuments)
 - Building Orientation windows and doors oriented to streets

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Vision for Eastland Redevelopment

- 2012: Charlotte EAST created Redevelopment Principles



- **Enhance the Perceptions of the Eastland Area and East Charlotte**
Attract visitors from across the region
- **Unify Local Communities**
Build on the Eastside’s cultural and international diversity
- **Create Connectivity and Walkability for Surrounding Neighborhoods**
Integrate development into the existing corridors and neighborhoods
- **Take Advantage of Natural Features**
Restore water features and create dedicated and flexible open spaces
- **Create Opportunity for Civic Development**
Incorporate public amenities such as a school or library
- **Increase Equitable Economic Development**
Provide opportunities for businesses, small scale developers, and employment opportunities for residents



Community Engagement - Jacobs Report Phase I

- Multiple conversations with 50+ professionals within the development and business community
- Participants included developers (small and large), brokers, architects, small business owners, potential non-profit users, and investors
- Collected feedback and perspectives to uncover barriers to redevelopment (perceived and actual)
- Identified potential opportunities for redevelopment



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Community Engagement - Jacobs Report Phase I Other Things We Learned

- Public private partnership is required
 - City control of land is a major asset
- K-8 partial magnet / language immersion school on site is a big asset
- Attractive location for residential (including senior housing) at **multiple price points**
- Potential for neighborhood-scale commercial uses, but will likely follow residential
- Transit, open space, trails, and civic and cultural facilities can serve as a **catalyst** for redevelopment, but all require further due diligence to assess funding/financing options, financial return, programming and sizing, etc.

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Community Engagement - Tactical Urbanism “Eastland Rising”

- Event to gather data and test concepts (“Questionnaire Village”)
- Demonstrated how tactical urbanism can be used as tool for interim activation and long term uses
- Connected community members
- Identified potential tactical urbanism measures to be considered for the site



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Potential Development Teams

- **Greater Charlotte Multiplex 4 Families**
 - 10-15 acre development comprising a family entertainment complex, community event space, amphitheater, film studio, and a childhood development center
- **Eastland Community Development, Inc.**
 - Multiuse development anchored by a soccer academy and features multifamily residential, hospitality, sports medicine, office, and retail/restaurant/entertainment uses
- **Crosland Southeast / Jim Gross Company**
 - Multiuse development featuring a mix of residential product types and office, retail, hotel, and medical uses in an urban, pedestrian oriented environment
- **Legacy Family Group**
 - Multiuse development featuring a mix of residential product types, retail, office, and cultural uses



Evaluation Considerations & Components



Evaluation Considerations (endorsed in October 2017)

- How does the proposed redevelopment align with the Principles for Redevelopment?
- How does the proposed redevelopment further the objectives set forth in the Community Letter and the 10 Traits of Winning Cities of Tomorrow?
- How will the surrounding neighborhoods benefit from the proposed redevelopment and use the site once development is implemented?
- How will the development partner team work with potential non-profit and public agency partners (e.g. Eds & Meds, Library, YMCA, etc.)?
- What are the mix of uses and estimated price points of each use?
 - How do these uses complement each other?
 - Is there a commitment to diverse price point residential and commercial?

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Evaluation Components

- **Qualifications and experience of the development team**
 - Type and scale of prior development experience, and evidence of successful implementation of large scale (>50 acres) developments
 - Proven ability to work with public agencies, in similar context to achieve desired redevelopment
 - Demonstrates experience with innovative design and development practices (e.g. sustainable development practices)
- **Financial qualifications and strategy**
 - Demonstrates sufficient capacity to obtain financing for the redevelopment
 - Ability to raise equity and identify additional sources of capital for funding
 - Anticipated public investment required to successfully implement the proposed redevelopment

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Evaluation Components

- **Project Approach and timeline**
 - Demonstrates experience with methods to ensure high quality development, sensitivity to neighborhoods, etc.
 - **Efficient timeline for purchase agreement, design/permitting, construction commencement and full completion**
- **Master planning and due diligence**
 - Ability to incorporate community engagement in finalizing mix of uses and overall development program for the remaining 69 acres
 - **Confidence level in delivering a dynamic project**



Evaluation Components Capacity and Financial Qualifications

- How is the ownership and management of the development structured to ensure economic feasibility and sustainability?
- Expectations?
 - What are the expectations of the City?
 - What are the expectations of the development partner(s)?
- Short-term or long-term commitment from development partner(s)?
- What are the terms for purchase or lease of the site?
- What is the anticipated debt/equity composition?
- Are public incentives requested?
- Who are the proposed development team members and what is the relevant background and experience of each?

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Next Steps





Next Steps

- Economic Development Committee and Council confirm evaluation criteria: May/June 2018
- Staff team provides recommendation of a development team to the Committee: June 2018
- City Staff Works on MOU for Exclusive Rights to Purchase (MOU) with Feedback from Economic Development Committee: July 2018
- City Council Briefing and Action: August/September 2018
- City Negotiates Purchase Sale Agreement and Public-Private Partnership Agreements (if needed) with Preferred Development Team on Land Sale: August/September 2018 - January 2019
- Council Action – February 2019

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